

November 16, 2015

Resolution No. 2015-57  
Resolution of the Board of Directors  
Marina Coast Water District

Adopt Resolution No. 2015-57 to Dedicate Source of Revenue for Repayment of the  
Clean Water State Revolving Fund Financial Assistance Agreement to Fund the Regional  
Urban Water Augmentation Project

RESOLVED by the Board of Directors (“Directors”) of the Marina Coast Water District (“District”), at a regular meeting duly called and held on November 16, 2015 at 211 Hillcrest Avenue, Marina, California as follows:

WHEREAS, the District dedicates the following sources of revenue: all lease revenues received from Monterey Regional Water Pollution Control Agency derived from leasing of the Regional Urban Water Augmentation Project pipeline as well as all revenues from the sale of recycled water;

WHEREAS, the dedicated sources of revenue shall remain in effect throughout the term of such financing unless modification or change of such dedication is approved in writing by the State Water Resources Control Board.

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the Marina Coast Water District commits to collecting such revenues (all lease revenues received from Monterey Regional Water Pollution Control Agency derived from leasing of the Regional Urban Water Augmentation Project pipeline as well as all revenues from the sale of recycled water) throughout the term of such financing and until the District has satisfied its repayment obligation thereunder unless modification or change is approved in writing by the State Water Resources Control Board. So long as the financing agreement is outstanding, the District’s pledge hereunder shall constitute a lien in favor of the State Water Resources Control Board on the foregoing revenues without any further action necessary. So long as the financing agreement is outstanding, the District commits to maintaining the revenue levels sufficient to meet its obligations under the financing agreement.

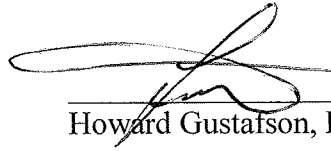
PASSED AND ADOPTED on November 16, 2015, by the Board of Directors of the Marina Coast Water District by the following roll call vote:

Ayes: Directors Moore, Shriner, Lee, Le, Gustafson

Noes: Directors None

Absent: Directors None

Abstained: Directors None



Howard Gustafson, President

ATTEST:



Keith Van Der Maaten, Secretary

CERTIFICATE OF SECRETARY

The undersigned Secretary of the Board of the Marina Coast Water District hereby certifies that the foregoing is a full, true and correct copy of Resolution No. 2015-57 adopted at the meeting of the Marina Coast Water District Board of Directors held on November 16, 2015.



Keith Van Der Maaten, Secretary